

PX 497

From: [REDACTED]@gsr.io>
 Sent: Wednesday, September 21, 2016 3:22 PM
 To: [REDACTED]@ripple.com>
 Cc: [REDACTED]@gsr.io>; Patrick Griffin <[REDACTED]@ripple.com>; [REDACTED]@gsr.io>; [REDACTED]@ripple.com>
 Subject: Re: Going into Thursday

Hi [REDACTED]

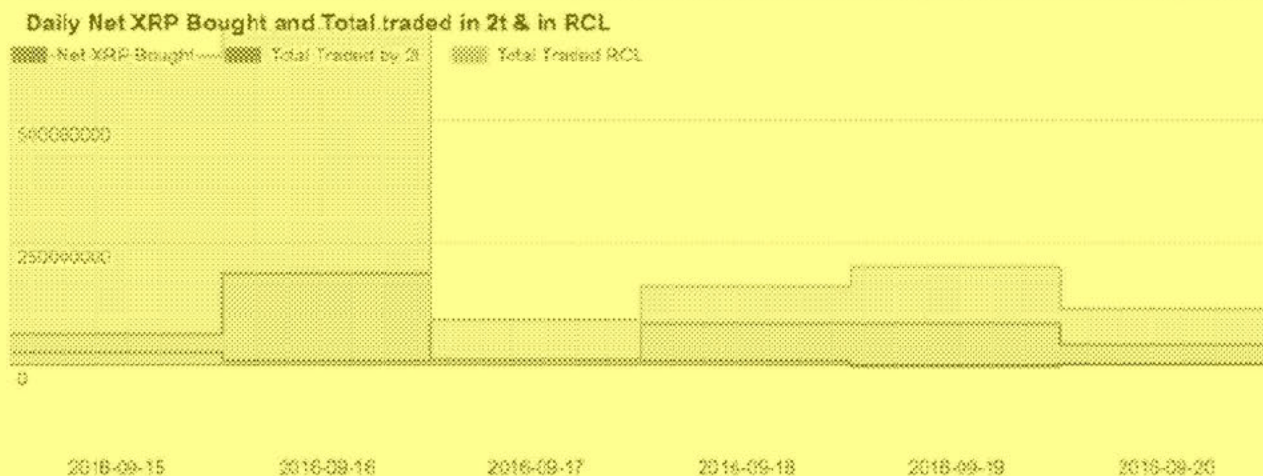
The first graph shows an hourly time series of Net XRP purchases and Total Volume Traded by 2t. It illustrates our front-loaded XRP buying strategy and the large amount of 'passive' market-making from Saturday onwards. The figures in the charts below also represent the very large volume of trading 2t has been responsible for over the past 6 days.

The second graph shows a daily time series of Net XRP purchases, Total Volume Traded by 2t and Total Trade Volume as per Ripplecharts. (The frequency is only daily because Ripplecharts API does not return hourly data for total trade volume. Also we believe that Total Trade Volume as measured by Ripplecharts is underestimating the real number, given that a significant proportion of the Payment Volume could be considered trades).

The scattergraph shows the positive relationship between hourly price changes of XRP and the hourly Net XRP purchases made by 2t, although there are not enough data points to arrive at a statistically significant result.

Regards,

P.S. 2t has spent \$252K as of 0800 PT Wednesday 21 Sep.



Histogram of Net XRP Bought vs Hourly Price Diff

● Rate Diff % ■ Automatically Calculated Trendline...



	XRP	Current value USD @ 0.0067	Number of trades
XRP Traded (XRP Crosses)	435,293,252	\$2,916,465	25,694
USD Traded (Non XRP crosses)	33,559,890	\$224,851	3846
Total Traded	468,853,142	\$3,141,316	29,740
	XRP	USD @ 0.0067	Number of trades
XRP Bought	238,268,757	\$1,596,401	11,501
XRP Sold	-197,024,495	-\$1,320,064	14,393
Net XRP Bought	41,244,262	\$276,337	25,894
	XRP	USD @ 0.0067	Number of trades
USD Bought (Non XRP)	19,024,062	\$127,461	2,293
USD Sold (Non XRP crosses)	-14,535,928	-\$97,390	1,553
Net USD Bought	4,488,234	\$30,071	3,846
Total Net XRP Bought/USD	36,756,028	\$246,265	29,740

On 20 Sep 2016, at 21:37, [REDACTED]@ripple.com wrote:

Thanks [REDACTED] Yes, let's talk at 8:30am, same dial-in. I will circulate an invite.

I think there might be a mismatch in terms of what we are looking to accomplish that's informing the difference in strategy but let's chat tomorrow morning. Just to reiterate following our last call, the goal is not price impact but volume.

On Tue, Sep 20, 2016 at 12:14 PM, [REDACTED]@gsr.io wrote:

Hi [REDACTED]

Last I checked we had spent \$278K. I need [REDACTED] to confirm this number tomorrow morning as he has signed off already for tonight (it's about 2am for him right now).

[REDACTED] will also provide you with the charts tomorrow morning as he has access to the detailed data. (I recall we had spent approximately \$238K in the first 24 hours post-announcement.)

Regarding spending the full \$300K in the first 24 hours, I have the same concerns as last week. If there are still large sell walls (currently there are 25MM XRP offered in the CNY-ripplefox orderbook within 25% of current value) we may run out of bullets very quickly. We also don't know if this seller has more XRP that he isn't currently offering (have you been able to get more info?).

In addition, the Poloniex orderbook currently has a further 35MM XRP on offer within 20%, or 60MM XRP within 40% of current value. It is possible, even likely, that the offers at Poloniex will back off as the price increases, but the total offering size of the XRP order book at Poloniex is currently 190MM XRP (versus 60MM last week pre-announcement). This indicates market participants have moved over 100MM XRP to Poloniex in the last week - probably so they can capitalise on another spike in XRP prices over there.

Given the increased amount of XRP on offer, the large trading volumes we have seen (especially at Poloniex) and the price action since

Thursday, I would recommend increasing the buying size in order to improve the chances of having a lasting effect on XRP prices.

Confirmed for tomorrow at 830am PT. Usual dial-in?

Regards,

[REDACTED]

On 20 Sep 2016, at 20:35, [REDACTED]@ripple.com> wrote:

[REDACTED]

Can you provide an update on how much you've bought so far?

Discussed with Brad and Chris:

1. We are trying to better understand impact of our purchases over the past week. Can you provide a graph of the amount of our buys against volume and price by hour (or other reasonable time range) since announcement?
2. Current thinking is that we should use our full \$300k in the first 24 hours post announcement on Thursday. I am confirming the time of the announcement.

Can we do a call tomorrow morning at 8:30am PT?

Thanks,

[REDACTED]

--

[REDACTED]

VP of Finance | Ripple

[REDACTED]

[REDACTED]@ripple.com | ripple.com



--

[REDACTED]

VP of Finance | Ripple

[REDACTED]

[REDACTED]@ripple.com | ripple.com

